

PIPER | SANDLER

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Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

December 15, 2021

Connie Gonzalez
1319 N 200 W
Orem, UT 84057

Dear Connie,

On behalf of Piper Sandler & Co. ("Piper Sandler" or the "Company"), I am very pleased to confirm this conditional offer of employment to you.

At Piper Sandler, our people make the difference for our clients. We are proud of our 126-year legacy and our unique culture which, along with our commitment to our core values and our reputation for a client-first approach, straightforward advice, strategic advisory relationships and expert execution, continue to attract and retain the best and the brightest in this business.

Please allow me to detail the terms and conditions of our offer to you as set forth in this letter (the "Offer Letter"). This offer is conditional upon your satisfaction of the requirements of our background inquiries and certain other conditions set forth below.

I welcome and invite your questions at any time.

The terms of this offer are as follows:

Anticipated Start Date

We anticipate your start date to be January 3, 2022.

Primary Responsibility

You will be employed in the Special District Group (hereinafter the "Group", as further defined below) of Piper Sandler's Public Finance business line, as a Public Finance Investment Banking Associate, reporting to Samuel Sharp, or his successor, as the Head of Group.

Your primary work location will be our Salt Lake City, UT office. You will be required to travel as necessary to fulfill your duties as a Public Finance Investment Banking Associate.

Corporate Orientation

You will be scheduled to attend an upcoming Corporate Orientation at our headquarters in Minneapolis, MN. You will receive an invitation and more details about Corporate Orientation within a few weeks after your start date. Of course, this Corporate Orientation may be virtual, given the needs and concerns with travel.

Base Salary

Piper Sandler has twenty four (24) bi-monthly paydays, generally on the 15th and the last day of the month. We anticipate that your first payment will be the next available pay date after your anticipated Start Date. This is an exempt, salaried position. You will be paid each pay period for services provided based on an annualized salary of \$100,000, prorated, less applicable taxes and other required or authorized withholdings.

COVID-19 Vaccine Policy

Effective October 1, 2021, Piper Sandler's policy requires all employees and contractors working in a Piper Sandler office to be fully vaccinated against COVID-19, with limited exceptions for medical conditions and sincerely held religious beliefs. Should you have questions on Piper Sandler's policy or wish to discuss an exception, please contact megan.harvey@psc.com. This policy is subject to change as the transmission rate of COVID-19 and other facts and circumstances evolve. Please email proof of vaccination prior to your Start Date to coronavirus@psc.com.

Annual Bonus Opportunity

Piper Sandler knows that great people are its competitive advantage. Our total compensation program is structured to attract, motivate and retain talented, qualified contributors who help us serve our clients, create a quality work environment and deliver great results. It is our belief that along with great performance there should be an opportunity to share in the financial rewards of those efforts in the form of an annual bonus opportunity.

So long as you are an employee in good standing and have not submitted a notice of resignation, or Piper Sandler has terminated your employment for reasons other than "Cause" as defined below, at any time prior to and including the date on which bonuses are paid and/or equity awards are made for the respective calendar year, then Piper Sandler will disburse incentive compensation to you from the Special District Group Bonus Pool. Bonus payments may be made in a mix of cash and equity or mutual fund restricted shares, with the amount to be issued in equity or mutual fund restricted shares to be subject to the condition in the following paragraph, and are paid annually, generally in the month of February following the calendar year of performance, but in any event no later than March 15 of the year following the calendar year of performance. Any equity grant will be subject to the terms and conditions of the restricted stock agreement pursuant to which it is granted.

You will be a participant and receive an allocation of the Special District Group Bonus Pool that is available for the members of the Group. The distribution of the Special District Group Bonus Pool among the members of the Group will be determined by Samuel Sharp as the leader of the Group, subject to approval by Frank Fairman as Head of Public Finance.

Methodology for 2022 Bonus Determination

For the year 2022, Samuel Sharp has informed us that he will recommend that the allocation of your bonus from the Special District Group Bonus pool will be determined including the following component. He will recommend that your bonus has a subjective component with the maximum target for the subjective component of your bonus to be \$75,000 annualized, less applicable taxes and other required or authorized withholdings. This amount is subject to final determination after the end of the year and to approval by the Head of Public Finance.

Signing Bonus

You will receive a conditional signing bonus in the amount of \$50,000, less applicable taxes and other required or authorized withholdings, within thirty (30) days of your Start Date, so long as you are an employee in good standing on the date of distribution. If you voluntarily terminate your employment or are terminated for "cause" (as defined below) within the twelve (12) month period from your Start Date, you will be responsible for repaying 100% of the gross amount of your signing bonus. If you voluntarily terminate your employment or are terminated for cause within 13 - 24 months from your Start Date, you will be responsible for repaying 50% of the gross amount of your signing bonus. As a condition of receiving the Signing Bonus, you agree to sign the attached Conditional Bonus Repayment Agreement that sets forth these repayment obligations.

Benefits

You and any eligible family members will be offered a comprehensive and competitive benefits program including medical, dental, vision, employee and dependent life, short term and long term disability, health care, dependent care and transportation reimbursement accounts, 401(k), employee assistance, tuition reimbursement, and more. You will be eligible to participate, in the majority of the benefits, on the first of the month following your date of hire. We are proud of the benefits we offer our employees and design them to give you the flexibility to fit your personal needs. You will receive your benefits enrollment materials shortly after your start date. Benefits questions can be directed to our HR Direct line at 612-303-6246 or 888-477-4737.

Paid Time Off

You will accrue, prorated to your hire date, 17 days of Paid Time Off ("PTO") annually. PTO is to be used for vacation, personal time, illness, time off to care for dependents or attend school conferences for your children and other approved time away from work. Time off for jury duty or bereavement leave is not included in your PTO allocation.

In addition to your PTO allocation, Piper Sandler recognizes and offers nine (9) paid holidays per calendar year.

Securities Industry Essentials, Series 52 & Series 63

Our records indicate that you do not currently hold the following required FINRA license registrations: Securities Industry Essentials (SIE), Series 52, Series 63. It is our requirement that you will secure your SIE, Series 52 and Series 63 licenses within your first six months of employment. During this time when you are unlicensed you may not engage in any activity for which a SIE, Series 52 or Series 63 would be required.

Due to the serious nature and compliance requirement for this position, if you have not met this expectation, or are not, at our discretion, making satisfactory progress in achieving this requirement, we reserve the right to terminate your employment for Cause, as defined below.

Other Important Disclosure Notices

You agree that we did not and do not suggest or encourage you to violate the terms or conditions of any employment agreement under which you may be working and, in fact, we explicitly discourage you from doing so.

You further warrant and represent that prior to you or Piper Sandler executing this Offer Letter you have either (1) provided the Company with a copy of any agreement regarding a notice period (aka "garden leave"), non-competition, non-solicitation of clients, non-solicitation of employees to which you are or are arguably subject ("Restrictive Covenants"); or (2) provided written notice to the Company that you are not subject or arguably subject to any Restrictive Covenants or any other agreement that will interfere or impact your ability to commence employment with

Piper Sandler effective immediately or impact your ability to fully perform your job duties as a Piper Sandler employee on your start date.

In addition, you warrant and represent to the Company that you have returned any confidential, proprietary or trade secret information belonging to any prior employer and that you will not use such information in your employment with Piper Sandler.

Notice of Intent to Resign

You agree to abide by Piper Sandler's notice period policy in effect at the time you become subject to it. If and when you become a Vice President in Public Finance the policy currently requires that you provide Piper Sandler with 30 days written notice of your intent to resign from your employment ("Notice Period"). Furthermore, the policy currently provides that if and when you become a Senior Vice President in Public Finance you will be subject to a 60 day notice period, and if and when you become a Managing Director in Public Finance you will be subject to a 60 day notice period. The length of the Notice Period is subject to change and by accepting employment with Piper Sandler you agree you will be subject to any such changes. During the Notice Period you will continue to be an employee of Piper Sandler and may be required to continue to perform certain job responsibilities and/or transition your responsibilities. You will continue to receive your base salary and will participate in all benefit plans corresponding to an employee at your level. Piper Sandler may require, in its sole discretion, that you not come to work during the Notice Period. In no event, however, may you, directly or indirectly, perform services for any other employer during the Notice Period. Any violation of the Notice Period shall result in the forfeiture of any unvested stock grants, equity awards and any eligibility for severance pay. By signing this offer letter, you voluntarily elect to accept employment with Piper Sandler and all the benefits associated with it, and specifically acknowledge and agree that the Notice Period policy is fair and reasonable and to abide by the notice period associated with your current title and any title you may hold in the future.

Termination for Cause by the Company

The Company may terminate your employment at any time for Cause, as defined below. Upon such termination, you: (i) shall forfeit all rights to further payments of Base Salary and bonus, other than any Base Salary that has accrued through the date of termination, but has not yet been paid; (ii) shall forfeit all rights to any unvested equity awards; (iii) shall be entitled to reimbursement for all unpaid reasonable expenses, which accrued prior to notice of termination; and (iv) shall receive such benefits as provided under the governing terms of any applicable benefit plan.

Cause

For purposes of this Agreement, "Cause" means (i) your continued failure to substantially perform your duties with the Company or an Affiliate after written demand for substantial performance is delivered to you; you shall be provided thirty (30) days to attempt to remedy the deficiencies identified by the Company or an Affiliate in its written demand; (ii) your conviction of a felony; (iii) your commission of a felony or engaging in other misconduct that impairs your ability to perform your duties with the Company or an Affiliate, and/or results in negative or otherwise adverse publicity for the Company or an Affiliate; (iv) your violation of any policy of the Company or an Affiliate that the Company deems material; (v) your violation of any securities law, rule or regulation that the Company deems material; (vi) your engagement in conduct that exposes the Company or an Affiliate to civil or regulatory liability or injury to its reputation; (vii) your engagement in conduct that would subject you to statutory disqualification pursuant to Section 15(b) of the Exchange Act and the regulations promulgated thereunder; or (viii) your gross or willful and material misconduct.

Non-Solicitation of Clients

You will be subject to a non-solicitation provision as follows. For ninety days following the termination of your employment for any reason, you agree that you will not directly or indirectly, solicit or assist in the solicitation of Piper Sandler's investment banking or capital market clients or prospective clients with whom you have had any contact in the twelve months preceding the termination of your employment. This provision will apply to any geographic area in which Piper Sandler (i) has engaged in business during your employment with Piper Sandler through deal transactions, merger and acquisition advisory services, marketing or otherwise, or (ii) has otherwise established its goodwill, business reputation or any client relations. You acknowledge and agree that this non-solicitation agreement is necessary to protect Piper Sandler's legitimate business interests, and that the compensation that Piper Sandler has offered to you in this letter is sufficient consideration for this non-solicitation agreement. By signing this letter you voluntarily elect to receive and accept the terms and conditions of this paragraph and acknowledge and agree that they are fair and reasonable under the circumstances.

Non-Solicitation of Employees

In consideration of your employment by the Company, you agree that during your employment and for the twelve (12) month period following the effective date of the termination of your employment for any reason, you will not, directly or indirectly, alone or in concert with others, hire or attempt to hire any person who is, at the time of the termination of your employment, an employee, consultant or contractor of the Company or who was employed by or performed services for the Company during the twelve (12) month period prior to the effective date of your termination. Nor will you during this period, directly or indirectly, encourage or induce to leave from the Company any employee, consultant or contractor of the Company or any employee, consultant or contractor who was employed by or provided services to the Company within the twelve (12) month period prior to your termination. You acknowledge that the covenants provided for in this Paragraph are reasonable and necessary to protect the Company's legitimate business interests.

Confidential Information and Unfair Competition; Right to Report Possible Violations of Law

You recognize that any knowledge or information of any type whatsoever of a confidential nature relating to the business of Piper Sandler or any of its parents, subsidiaries or affiliates, including, without limitation, all types of trade secrets, client lists or information, employee lists or information, information regarding product development, marketing plans, management organization information, operating policies or manuals, performance results, business plans, financial records, or other financial, commercial, business or technical information (collectively, "Confidential Information"), must be protected as confidential, not copied, disclosed or used other than for the benefit of the Company at any time, unless and until such knowledge or information is in the public domain through no wrongful act by you. However, Confidential Information will not include information of the Company that became or becomes a matter of public record through no fault, act or omission of yours, or information developed by and/or already in your possession without confidentiality restrictions. You further agree not to divulge to anyone (other than the Company or any of its affiliates or any persons employed or designated by such entities), publish or make use of any such Confidential Information without the prior written consent of the Company, except by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency. You further agree that all such information, documents and records are and shall at all times remain the sole and exclusive property of Piper Sandler and at the cessation of your employment you shall not retain and shall return to the Company any tangible property, documents or like material assigned to you by the Company or prepared by you during your employment including all copies thereof. You acknowledge that your failure to comply with the provisions set forth herein would constitute unfair competition.

Nothing in this section or in any other provision of this Offer Letter prohibits you from reporting possible violations of state or federal law to any governmental agency or entity or any self-regulatory organization, including but not limited to the Securities and Exchange Commission, the Department of Justice, FINRA, or any other federal or state agency or Inspector General.

Remedies For Certain Breaches

You acknowledge and agree that the covenants and obligations with respect to the provisions titled Non-Solicitation of Clients, Non-Solicitation of Employees, Confidential Information and Unfair Competition (collectively, the "Restrictive Covenants") relate to special, unique and extraordinary services rendered by you to the Company and that the Company has provided valuable consideration to you in exchange for your agreement to be bound by the Restrictive Covenants. You further acknowledge and agree that a violation of any of the material terms of the Restrictive Covenants by you will cause the Company to suffer irreparable injury for which adequate remedies are not available at law and damages would be difficult to ascertain and speculative. Therefore, if you violate or threaten to violate any of the material terms of the Restrictive Covenants you agree that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) restraining you from committing any violation of the Restrictive Covenants. This relief is cumulative and in addition to any other rights and remedies the Company may have, whether at law or in equity.

Furthermore, you acknowledge and agree that in the event you violate the material terms of any of the Restrictive Covenants, you shall forfeit your right to any severance pay to which you may be entitled under the current Company plan or, if any such severance has been paid, you agree that you shall repay any such severance to the Company. In addition, you shall forfeit your right to any and all unvested restricted stock shares or other equity grants previously awarded to you and that you shall have no right, title or interest whatever in such shares or equity grants. This relief is cumulative and in addition to any further rights and remedies the Company may have at law or in equity, including without limitation, the right to seek repayment of any other compensation paid to you by the Company.

Outside Securities Accounts

Consistent with Piper Sandler policy, you agree to maintain all securities accounts in which you, your spouse, your minor children, or any person to whom you contribute material financial support, have a beneficial interest (beneficial interest includes control and/or any type of ownership interest) ("Employee-Related Accounts"), at a Piper Sandler approved firm.

Outside Business Activities

In addition, current regulations require you to disclose to us now, and at any time in the future, any outside business activities and/or outside employment, as well as any outside board affiliations of any public or private corporations. These disclosures will require written review and prior approval in order to continue these relationships or your employment with Piper Sandler.

Political Campaign Contributions

Certain political campaign contributions previously made by you have the potential to prohibit the Company from engaging in municipal securities activity for a multi-year period. This offer may be rescinded at the sole discretion of the firm if any political campaign contribution made by you would have the effect of subjecting the Company to a prohibition from engaging in municipal securities business pursuant to any rule of the Municipal Securities Rulemaking Board Rule, SEC or the CFTC.

Offer Letter Confidentiality

You agree to keep the existence and terms of this Offer Letter strictly confidential, except that you may disclose them to your attorney, accountants, tax advisors and immediate family members provided they agree to hold them strictly confidential.

Income Taxes

Piper Sandler intends that the payments hereunder will not be treated as taxable income to you under the Internal Revenue Code until you actually receive them. The compensation arrangements outlined in this letter are intended to satisfy, or be exempt from, the requirements of Section 409A(a)(2), (3) and (4) of the Internal Revenue Code regarding deferred compensation, including current and future guidance and regulations interpreting such provisions, and should be interpreted accordingly.

Please be reminded that Piper Sandler cannot guarantee any particular tax treatment or be responsible for any tax penalties you may incur. Although Piper Sandler may withhold from any amounts payable to you such federal, state and local income and employment taxes as the Company shall determine are required to be withheld pursuant to any applicable law or regulation, ultimately you are solely responsible for the payment of all applicable taxes with respect to your compensation. You acknowledge and agree that Piper Sandler hereby advises you to consult with your own attorney and tax advisor concerning all provisions of this offer letter, including all such provisions that are or may be subject to Section 409A of the Code.

Governing Law; Jurisdiction; Venue

You agree that any claim, controversy or dispute arising out of or relating in any way to your employment with the Company or the terms of your employment shall be submitted for arbitration before the FINRA, subject to the Company's right to seek equitable relief from any court of competent jurisdiction in accordance with the provision below.

This Offer Letter shall be subject to, governed by and interpreted in accordance with, the laws of the State of Minnesota without regard to conflicts of law principles. You and the Company (i) irrevocably submit to the exclusive jurisdiction and venue of any state or federal court sitting in Minnesota, for the purposes of any suit, action or other proceeding arising out of or relating in any way to your employment with the Company and (ii) waive and agree not to assert in any such proceeding a claim that you or it is not personally subject to the jurisdiction of the court referred to above, that the suit or action was brought in an inconvenient forum or that the venue of the suit or action is improper.

Entire Agreement Between the Parties

This Offer Letter incorporates the entire agreement and understanding between you and Piper Sandler relating to your compensation. This Offer Letter replaces any prior agreements or understandings between you and Piper Sandler relating, in any way, to your compensation, including any agreement in principle or oral statement, letter of intent, statement of understanding or guidelines of the parties hereto with respect to the subject matter hereof.

Severability

The invalidity of any one or more provisions of this Offer Letter or any part thereof shall not affect the validity of any other provision of this Offer Letter or part thereof. In the event that one or more provisions contained herein shall be held to be invalid, the Offer Letter shall be construed as if such invalid provisions are not a part of this Offer Letter. In addition, in the event that one or more of the Restrictive Covenants is not enforceable in accordance with its terms, you and the Company agree that such a provision shall be reformed to make it enforceable in a manner which provides the Company the maximum rights and protection permitted by law.

Employment Eligibility

Because the U.S. Immigration Reform and Control Act requires employers to verify employment eligibility for all new hires, commencement of your employment depends on the successful verification of eligibility within three (3) days of your start date. This form is commonly called an I-9. Please bring proper identification to your first day of employment, including but not limited to the following: U.S. Passport, Permanent Resident Card, or a valid Driver's License, School I.D. card with photograph and a Social Security Card or original or certified copy of a birth certificate, or valid work authorization document. For a complete list of acceptable documents, please contact HR Direct at 888-477-4737.

In addition, upon hire all new employees will be fingerprinted and a criminal history report obtained. Your continued employment will be conditioned on the results of the criminal history report and the Company reserves the right to conduct additional background checks in the future in its sole discretion.

No Guarantee of Employment

This Offer Letter, nor any statement contained herein, is intended to and, in fact, does not modify the at-will employment relationship that will exist between you and Piper Sandler. You and Piper Sandler each retain the right to terminate the employment relationship, without notice, at any time, for any or no reason.

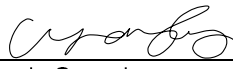
We are excited about the opportunity to work with you. If you have any questions, please do not hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Fairman", with a stylized flourish at the end.

Frank Fairman, Managing Director
Head of Public Finance

I accept Piper Sandler's offer of employment:

Signature: 
Connie Gonzalez

Date: Dec. 21 2021

Upon acceptance, please send the entire signed document to Katherine Jandric (Katherine.jandric@psc.com) at your earliest convenience.

Original: Human Resources
cc: Accounting
Manager file

Encl: Conditional Signing Bonus Repayment Agreement